

**"Essentials  
of a Standard  
Public Utility Bond"**

A simple and interesting discussion

Sent to investors on request

Ask for Booklet AD-21

**N.W. Halsey & Co.**  
49 Wall Street, New York  
Philadelphia: Chicago San Francisco  
Boston Baltimore Cleveland

**July Bond Circular**

A comprehensive list of carefully selected municipal, railroad and public utility corporations bonds, which we recommend for investment.

Send for Circular 91

**Harris, Forbes & Co.**  
Pine Street, corner William  
NEW YORK

**TIDEWATER  
OIL  
STOCK**

[Circular on Request]

**CARL H. FORZHEIMER & CO.**  
Dealers in Standard Oil Securities.  
Phone 4800-1-2-3 Broadway, 25 Broad St., N. Y.

**CITIES SERVICE**  
Preferred and Common Stocks  
**UNDERLYING BONDS**

and Preferred Stocks  
of Subsidiary Companies

**BOUGHT — SOLD — QUOTED**

Markets and Statistics of  
all Doherty Securities.

**Henry L. Doherty & Co.**  
BOND DEPARTMENT (Ground Floor)  
60 Wall St. Ph. Hanover 5821

**Gasoline Corporation**

A going concern with three  
(3) refineries working to capacity.

Why the Preferred Stock of this company is a desirable investment.

Send for Circular "8"

containing full information.

**W. I. McGOWAN & CO.**  
Equitable Bldg.  
120 Broadway, New York  
Telephone Rector 7558-7559

**Cities  
Service  
Company  
Stocks**

**Lamarche & Coady**

Phone 9970 Rector 14 Wall St.

**American Trading  
Babcock & Wilcox**

**FREDERIC H. HATCH & CO.**

Phone Broad 5140, 30 Broad St., New York.  
Private telephone to Boston and Philadelphia.

**Electric Properties  
Stocks**

Quotations and Information Upon Request

**Gude, Winnill & Co.**

Members New York Stock Exchange

20 Broad St., N.Y. Tel. Rector 8880

**Benjamin Franklin says:**  
"Pay what you owe and you'll know what's your own."

**A S Agent or Custodian of Real  
and Personal Property, this  
Company is prepared to assume  
the entire management of Estates,  
collecting income, paying all charges and remitting the net income  
in such amounts and at such times as may be desired.**

Our charges for these services  
are moderate and our long experience assures efficient management.

**Franklin Trust Company**  
New York Office: 46 Wall Street  
Brooklyn: 166 Montague Street  
Offices: 176 Fulton Street

**BANKERS TRUST  
COMPANY**

Efficient Service in all Trusteeship business

**BANKERS OPPOSING  
UNDE EXPANSION**

Credit Conditions Regarded as  
Healthier To-day Than Five Weeks Ago.

**LOANS GREATLY REDUCED**

**Big Loss of Reserve Reported  
on Saturday Is Believed to Be Temporary.**

Heavy drains on the resources of New York banks last week caused a reduction of more than 40 per cent. in the excess reserve holdings of New York Clearing House members and lowered the legal reserve ratio of non-member State banks and trust companies to the phenomenal figure of 24-1 per cent.

The actual loss of reserve by the associated banking institutions was almost \$58,000,000, but it is believed much if not all of this loss is merely temporary, since the statement did not cause any alarm in Wall Street. In fact, though the amount of excess is the smallest reported since the present banking laws went into effect, the outlook is more encouraging than it was five weeks ago.

It was on June 8 that the Clearing House issued a statement which revealed that the ratio of reserve to reserves had established the low record of slightly less than 109 per cent. That meant the associated banks held less than 2 per cent. more than the minimum required by law. The decline had been steady for weeks and the banks generally had made little effort to improve conditions.

Words of Caution Needed.

The statement issued one week later, however, provided evidence that words of caution finally had been heeded. Loans were reduced \$61,597,000 in six days, or an average of more than \$10,000,000 a day, during the next week they were reduced \$20,153,000, and in the next \$24,564,000, making a total curtailment within three weeks of not less than \$106,310,000.

This loan curtailment was particularly severe, especially in the smaller part of the loans, which was increased \$32,171,000, this gain being due in large part to receipts of gold from Canada.

In the week just ended the loss of reserve was attributed to income and corporation tax payments and to moderate falls from the market. The decline in abnormal was indicated by the deposit accounts. Net demand deposits were reduced \$97,946,000, and net time deposits \$1,681,000, or a total withdrawal of almost \$100,000,000.

Obviously, reserve requirements were enlarged in consequence of this decline in the amount of deposits.

The actual ratio of reserve to requirements now is slightly more than 109-4-5 per cent. This is only a shade better than the low record and compares with a ratio of more than 131 per cent. in January 22 and with a high record last year of 131-1-2 per cent. much of the money withdrawn last week will soon return and what is more to the point—the bankers apparently realize the necessity of exercising greater caution in order to maintain healthy credit conditions.

Bearing on Stock Market.

This has direct bearing on the securities market. Though more business is done in the stock market than in the future and prosperity has become almost a byword, there is little likelihood of a recurrence in 1916 of the extravagance of 1915.

The permanence of our prosperity will hinge upon the preparation of the right adjustment methods which will follow the war. If you want adequate preparation, then there is ample basis for belief that the average price of the securities, which represent American enterprise, will advance, slowly, it may be, but surely, informed from time to time only by the forces of events.

There are many American stocks which have been inflated excessively. The price of such stocks doubtless will decline. But there are many more that are selling extremely low, considering the strength of position and brightness of the prospects of their management. In numerous instances this is due to persistent liquidation for foreign account. These are the issues which are being recommended by conservative bankers and which are being taken out of the market by investors and by speculators or large means who try to anticipate big swings in the market.

Politics Important Factor.

As the future of American industry and commerce will depend largely on the adequacy of our preparedness for the international struggles of peace the important bearing of national politics upon the securities market is recognized.

There will be enough factors of opinion as to the outcome of this year's campaign, but the number of those who are confident of Republican success was increased by the recent statement issued by the Progressive leader.

The belief of men who regard politics as an important market factor in the market is that the Democratic party cannot be expected to adopt and carry out the measures which are necessary for the protection of American prosperity.

They pin their hopes on the Republicans and, because of their greater confidence in Republican success increases so will their assurance of the safety of a bullish position in the market be strengthened.

LAST WEEK'S BOND MARKET.

High-Low-Clos-Net—1916—  
Sales, est. est. ing. Ch High-Low.

4 Alaska Gold .00 100 100 100 100 100

10 Alaska Gold .00 Series B101 100 101 100 100

1 All Boro 1000 805 805 905 905 805 805

1 Allegro 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805

1 Am Corp 1000 805 805 905 905 805 805